



Irish farmer investors clinch prime Belfast site

OFF-FARM investment specialists, Farrelly and Mitchell, have purchased an office property in Belfast on behalf of a group of private farming clients.

It is a landmark headquarters building currently let to the Department of Finance and Personnel, situated in a prime location in Belfast's premier office campus; the Gas Works on the Ormeau Road.

This brings Farrelly and Mitchell's overall portfolio value under management in Belfast to Stg.£20m (€30m). Malachy Mitchell said they had been researching the Belfast and Northern Ireland markets, and the acquisition is aligned with the aim of identifying niche and potentially high-value investment opportunities for clients.

The property was acquired on behalf of the investment vehicle, Elm Private III (made up of a number of investors, primarily Irish farmers), for Stg.£11.7 million (c. €17.2m) and has a lettable area of 5,295 sqm, which is let on a new 15-year, upwards-only lease. The price reflects a 4.5pc Net Initial Yield.

Maeve Dineen